

Audit's NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

Realty Trust Review

September 26, 1975
Priced Sept. 23

VOL. VI, No. 18

INVESTMENT POLICY, RELATIVE APPEAL AND STATISTICAL ISSUE

Investment outlook: Still some deep chuckholes for investors.....	1
Graph of Audit Investment Index.....	2
Computerized Comparative Trust Group Averages.....	8
RELATIVE APPEAL RANKINGS and latest comments on 131 REITs.....	3&4
Dividend trends: Most payers continue quarterly firming.....	8
Comparative Trust Statistics for 131 realty trust shares.....	5&6
Statistics for 38 warrants and 45 convertibles.....	7
NEW FEATURE: Statistics for 34 straight bond issues by trusts.....	8
How to use Comparative Trust Statistics.....	7

NEW ENCLOSURE: We've developed a letter welcoming new subscribers and thought you might like a copy because it contains many facts of general interest.

INVESTMENT OUTLOOK: STILL SOME DEEP CHUCKHOLES FOR INVESTORS

The last stages of this real estate decline are cutting down some of the REITs who have stood tall so far. There are two reasons and investors looking for new vehicles should consider them carefully.

First, the last builders and developers to give up are generally the biggest and best capitalized and thus sponsors of larger and better known projects. When they give up, as some have done in recent weeks, the impact on lenders is larger and more visible. One case in point is *MassMutual Mortgage* which joined its sponsoring life insurance company in beginning foreclosure proceedings on New York City's landmark Chrysler Building. MML holds a \$5.1 million participation in a \$12.8 million second mortgage on the building, which faces vacation of about 16% of its space in 1977 when a major tenant, Texaco, moves. Equity owners Sol Goldman and the late Alex DiLorenzo are said to have effectively abandoned the building. The foreclosure boosted MML's non-earning assets to \$24.7 million, or 11% of investments.

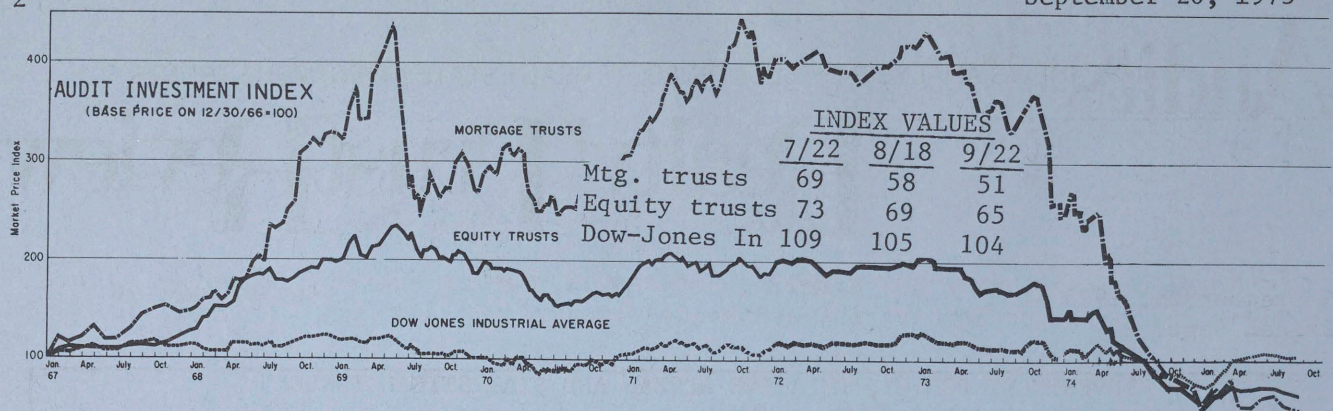
Another case is *Lomas & Nettleton Mortgage*, whose relatively low non-earning investments grew by \$18 million to about \$70 million when Dallas developer Dan Rabinowitz began turning back his projects to LOM. The trust expects about \$9 million of this to be cured by December and holds to its prediction that earnings and dividends will about equal the \$2.02/sh. EPS of its June 1975 fiscal year. LOM last paid \$0.64 and the estimate indicates an average level of about \$0.50 for the next four quarters, with quarterly comparisons "probably" bottoming in March 1976 quarter. In this same vein *Fidelco Growth* reported a sharp jump in non-earning loans to 33% for its August quarter and added \$6.3 million to the loss reserve under new accounting guidelines (RTR, June 13, & 27). We believe quarterly payouts are in jeopardy as a result.

Second, mortgage interest rates have shown an alarming rise as thrift institutions begin to feel impact of withdrawals as savers seek higher Treasury bill rates. Savings inflows haven't turned decisively negative yet but the trend blunts any hopes for a strong housing revival later this year. We still believe this rate jump and threatened

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER, BERNARD SOLAS, C.F.A., DIRECTOR OF RESEARCH / AUDIT INVESTMENT RESEARCH, INC., 230 PARK AVENUE, NEW YORK 10017

THE AUDIT REALTY & ASSET ADVISORY, REALTY TRUST REVIEW, REIT INSTITUTIONAL SERVICE, REAL ESTATE DISCLOSURE DIGEST, and special industry investment reports are published by Audit Investment Research, Inc., an independent investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Under no circumstances is anything contained herein to be construed as an offer to purchase or a solicitation to sell any security mentioned. Information has been obtained from sources believed to be reliable and reasonable care has been exercised in compilation, but accuracy or completeness cannot be guaranteed. Expressions of opinion are solely the responsibility of the publisher and may be changed at any time without notice. Advisory services are mailed to reach subscribers no later than the Monday publication date. Audit's officers, employees and printers are not permitted to trade upon any recommendation until the Tuesday following. Subscriptions may not be assigned without consent and unused portion refunded on request. Copyright © 1975 by Audit Investment Research, Inc., 230 Park Avenue, New York, N.Y. 10017. Telephone: 212/725-1410.

PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS / SUBSCRIPTIONS \$ 115 ANNUALLY / SINGLE COPY \$ 7 / GROUP RATES ON REQUEST



drying of mortgage money won't seriously impede a longer-term real estate and housing recovery but it does hoist warning flags for real estate and REIT investors. Our advice: go slow on the mortgage trusts, even the big five insurance sponsored trusts (*ConnGen*, *Equitable Life Mtg.*, *MassMutual*, *MONY Mtg.*, *Northwestern Mut. Life*) till this rate trend clears.

There were two hopeful signs. *M&T Mtg.*, a small Texas trust specializing in single-family loans, passed its August year-end audit easily. So did *Wells Fargo Mtg.*, whose accountants didn't require June year-end loss reserve additions. Discouraging was W. T. Grant's announcement it will ask its landlords to accept a 25% rent cut as the price of staying in business. This signals deeper malaise inside Grant than it or its banks have been willing to acknowledge before. *Hubbard RE* fell on the Grant news because about 26% of investments are net leased to Grant. We have lowered our ranking of Hubbard to No. 3 reflecting this uncertainty, largely beyond control of HRE management. *Indiana Mtg.* is also dropped to No. 5 reflecting dividend omission; *TMC Mtg.* lowered because of an SEC trading halt, and *U.S. Realty* because of continuing losses and an ominous shareholder lawsuit.

Non-earning investments rose a discouraging 6.7% last month and now total \$8.8 billion, or 46% of assets. Short-term trusts are a disastrous 61% non-earning.

Group	Number	---Invested assets---		%	Month %
		Non-earning	Total	Non-earn.	Change
Short-term Mortgage.....	59 ⁶⁹⁰⁷	\$6,747M	\$11,142M	61%	+7.7%
Inter. & Long-term mtg.....	29	1,402	4,500	31	+1.4
Equity & combination.....	43	694	3,418	20	+7.9
TOTALS	131	\$8,842	\$19,060	46%	+6.7%

Chase Manhattan M&R Trust said it has agreed in principle to sell \$150 million of assets to its adviser, Chase Manhattan Bank, contingent upon conclusion of a new loan agreement with its banks. The deal should provide about half the cash CMR needs for \$300 million commitments at February, latest published trust report. Although shares rallied on the news, they still are probably the best short around. *Continental Mtg.* has accepted bids under which \$163.3 million assets would be swapped to banks for cash and cancellation of \$157.6 million debt. Troubled *Gulf South Mtg.*—saying it was moving toward virtually 100% non-accruals—said it wanted to change name to Tierco, which is REIT spelled backwards. As one Wall Streeter reminds us, in such situations you can change the name but you can't change the smell.

On the bankruptcy front, *First Mtg.* got more time to answer an involuntary Ch. X petition. *National Mtg.* couldn't pay \$629,000 of debentures presented for early maturity Aug. 15 and is in a very tight corner. *NJB Prime's* tender offer for \$25 million debentures at 20-cents on the dollar reported disappointing results—only \$13.2 million tendered. *NJB* too is fighting for its life.

NEW FEATURE: Page 8 lists for the first time 34 REIT straight bonds as asked by many. Amounts outstanding are shown for traders. Keep in mind many bonds are "workouts"—i.e., bid and asked prices show wide disparity and selling price must be negotiated.

Correction: The Aug. 22 RTR erred on commercial paper sales by *Wells Fargo Mtg.* (there is no parent guarantee) and *Northwestern Mut. Lf. Mtg.* (paper no longer sold to parent).

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by ↑ UP ↓ DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.
- *--Book value believed reasonably sound. #Serious problems: Trading halt; no auditor's opinion; bond interest defaults; Chap. XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA-TRUST (Reviewed)	Port-M\$	Lv. Fy	Eq.	Non-earn. %		Latest quarter results; non-earning investments; dividends and comment
				Port.	Eq.	
5-ALISON MTG (8/12/4)...	\$241...	5.0	Oc	41%	257%	Holds ST & wraps; Apr. Q EPS \$1.83 v. d60c; Spec div 48c; \$121M revolver
5-AMER CENT (4/15/4)...	164...	3.6	Je	50	233	June FY \$7.44, June Q: \$4.05 v. d63c, Last Div 2/74, none seen; \$117M revolver signed
*5-AMER FLTCH (4/15/4)...	105...	2.6	Ja	46	157	July Q EPS \$62c aft 32c LRP v. d81c; div omitted; \$92.3M revolver signed
5-AMER REALTY (8/12/4)...	49...	2.6b	Se	25	103	Port: motels, D.C. area; June Q: EPS 9c incl. 18c CG v. d6c; no div; 3 trustees quit
4-API TRUST (—).....	49...	2.7b	Mr	6	24	Port: 77% in 26 SC, 23% mtg.; Mar. Q: CFS 32c, June EPS 14c, div even at 25c
5-ATICO MTG (11/11/4)...	167...	2.9	Oc	58	250	July Q: \$1.01 v. d63c, Div. now annual; Heavy Fla. condo
5-ATLANTA NAT (4/15/4)...	40...	1.0	Au	70	159	May Q: EPS \$55c aft 40c LRP v. \$1.99; \$19.2M revolver amended w/all assets pledged
4-BAIRD & WAR (12/9/4)...	46...	1.6	Jl	27	64	July FY EPS 51c, July Q 3c v. 10c; \$1.20 div payable in 4 qtrly installments; making new commitments
5-BANKAMER RLT (3/10/5)...	256...	3.7	Jl	29g	146	Jul. Q: EPS 7c v. \$1.80, div 10c v. Spec. div 25c; Comm. paper rating withdrawn
5-BARNES MTG (12/9/4)...	106...	2.8	Se	49	176	June Q: EPS \$2.40 after \$2.49 LRP v. d19c; Spec div 3c; Div now annual; Port. 32% P. Rico
↓ #5-BARNETT MTG (10/14/4)...	291...	4.1	Mr	88	3921	June Q: EPS \$4.03 aft \$3.59 LRP v. \$8.51; \$223M revolver; NYSE trad. halt; voting non-qual REIT
5-BARNETT-WIN (8/12/4)...	113...	4.1	Se	73	403	VOTING POWER TO LEAVE REIT STATUS; June Q: EPS \$2.60 aft \$2.16 LRP v. d52.51; No div
5-BENEF STD (12/9/4)...	94...	4.0	Jl	64	312	MAY LEAVE TRUST STATUS; Apr. Q EPS \$3.37 aft \$2.98 LRP v. d52.98; No div; Negotiating revolver
5-BRT RLT TR (12/10/3)...	25...	1.6	Nv	56	138	May Q: EPS d12c vs. d5c, No div; New Jersey realty broker sponsor
5-BT MTG IN (3/11/4)...	168...	6.6	Se	37	285	June Q: EPS \$91c aft 71c LRP v. d73c; Mar. spec. div 10c vs. 20c; credit agreement being negotiated
#5-BUILDERS IN (6/10/4)...	E454...	NC	Se	92	NC	WILL END REIT STATUS; June \$3.01 v. d\$13.56; Deben. int. missed, \$318M debt ext. to 9/30; SEC probe
5-CABOT CAF LND (9/9/4)...	217...	4.0	My	41	250	Port: 33% land/lease; May FY \$86.77; May Q: d98c aft 67c LRP vs. d\$6.19; no div; int. deferred
5-CAMERON-BR (10/14/4)...	149...	3.2	De	75g	306	Jun. Q: EPS \$1.38 aft 67c LRP v. d97c; no div; \$121M credit agreement
5-CAPITAL MI (6/10/4)...	165...	2.3	De	51	1248	June Q: EPS \$8.43 aft \$7.88 LRP v. d\$1.34 aft 66c LRP; Div omitted; rev cr nego
*5-CENTRAL MTG (12/9/4)...	39...	2.2	Mr	45	131	JuneQ: EPS d41c aft 48c LRP v. d\$1.04 aft \$1.08 LRP; Annual div
5-CHASE MAN TR (10/14/4)...	986...	31.1	My	47	1615	Feb. Q: d\$16.86 aft \$13.92 (\$68M) LRP; No div; Restructuring \$700M revolver, ext. to 9/30
5-CI MTG GR (6/10/4)...	352...	9.7	Oc	80	954	VOTING PWR TO END REIT STATUS; July Q: EPS 43c v. d\$6.66; \$286.5M secured credit
*5-CI REALTY (8/ 8/5)...	174...	2.9b	Fb	4	18	55% Apt; May Q: CFS 11c, EPS d1c; no div; Conversion to corp. status in abeyance
5-CITINATL DEV(—).....	19...	1.2	Mr	70	173	June Q: EPS 10c v. d\$4.99 aft \$4.60 LRP; Div halted; Morat. on debt int.
5-CITIZNS & SO (10/14/4)...	474...	8.3	Se	46	440	CAN END REIT STATUS; Jun. Q: d\$2.05 aft 15c; \$399 LRP; June div. 15c; \$399M rev. int. deferred
#5-CITZNS GROW (8/12/4)...	42...	2.3	Ja	19	65	Jul. Q: EPS 25c aft int. reduct. v. d26c v. d\$2.59; aft \$1.07 LRP and \$1.51 cap. loss
5-CITZNS MIT (11/12/3)...	118...	2.1	De	78g	1703	CAN END REIT STATUS; June Q: d\$1.61 aft 70c LRP v. d\$1.19; \$106.2M revolver w/low rate
5-CLEVETRUST (8/12/4)...	130...	2.6	Se	53	218	June Q: EPS d25c v. d\$2.35 aft \$1.90 LRP; No div; \$69M revolver to limit div
5-COLWELL MT (11/12/3)...	186...	6.4	De	54	429	June Q: EPS \$2.06 aft \$1.15 LRP v. d74c Div omitted; Signed \$135M revolving credit
2-CONN GEN (4/11/5)...	421...	2.8	Mr	5	20	June Q: EPS 36c v 36c, CFS 43c v. 42c; Div 40c unch.; sold \$123M comcl paper
3-CONT ILL FR (2/10/5)...	189...	0.9b	Oc	6	12	Port: 5800 apt., 4 SC; July Q: EPS 17c v. 17c; Apr. CFS 29c; div 32c unch.
5-CONT ILL RL (11/11/4)...	293...	8.6	Mr	72g	749	Jun. Q: EPS d42c v. d83c, Div omitted; \$222M revolv.
5-CONTINTL MI (11/11/4)...	800...	NC	Mr	54	NC	June Q: EPS 5c pres. value acct. v d\$5.12 aft \$5.18 LRP; SEC probe; bond int. delayed
*5-COUSINS MGE (5/13/4)...	346...	8.4	Au	61	625	NON-QUALIFIED REIT; May Q: d\$8.76 aft \$7.91 LRP v. d\$2.29, no div; inter. missed 6/2
3-DENVER RET (1/13/5)...	46...	0.4b	De	0	0	June Q: EPS 21c aft 15c CG v. 1c, CFS 19c bet CG v. 13c; June 15c Q div continued;
5-DIVERSIFD (8/12/4)...	391...	2.5	De	50	188	WILL END REIT STATUS; June Q: EPS d3c v. d10c; No div; \$269M rev. cr. w/\$ 42M secured; SEC probe
5-DOMINION M&R(—).....	36...	7.0	My	95	775	NON-QUALIFIED REIT; Feb. Q: EPS d1.85 v. d\$2.02; No Q div; \$20M credit
2-EQUIT LF MI (4/11/5)...	353...	1.6	Oc	3	12	July Q: EPS 49c v. 53c; Div 55c up 10c; Strong life co. mgmt.
2-FEDERAL RLT (1/13/5)...	27...	3.0b	De	0	0	Port: 1160 apts., 7 SC D.C. area; June Q: EPS up 50% to 33c from yr ago, Sep. div. 25c
4-FIDELCO GRC (5/9/5)...	134...	2.5	Nv	33	130	Aug. Q: EPS d\$3.44 aft \$3.99 LRP v. 50c, May div. 40c, non-earn up more than expected
#5-FIDELITY MI(—).....	222...	32.3	Oc	97	3887	NON-QUALIFIED REIT; Jan. Q EPS d\$1.68, No auditor opn.; Chap. XI Jan. '75; Delisted NYSE
5-FIRST COMMR (12/9/4)...	56...	2.0	De	44	107	June Q: d\$1.17 EPS aft \$1.29 LRP v. 14c; Mar. 17c special div; Negot. \$58M credit agree
3-FIRST CONTL (8/8/5)...	43...	1.2	Fb	11	22	Aug. Q: EPS 24c v. 27c; div 24c v. 26c
5-FIRST FIDEL (—).....	41...	2.8b	Nv	23	90	May Half: CFS nil after 14c cap gain, EPS d6c; div omitted
5-FIRST MEMM (9/9/4)...	79...	4.0	Nv	31	155	VOTING POWER TO END REIT STATUS; May Q: d66c aft 26c LRP; Loan swap
#5-FIRST MTG (6/10/4)...	639...	NC	Ja	80	NC	Jul. Q: d\$1.55 v. d\$1.20, No auditor opn.; Votes Oct. 23 on conv. some debt to pfd, SEC trade halt
5-FIRST DENV (10/14/4)...	132...	4.7	Se	72	541	CAN END REIT STATUS; June Q: d\$2.56 aft \$1.96 LRP v. d\$3.30; Ann div; \$107M rev. renego
5-FIRST PENN (10/14/4)...	192...	2.2	Jl	53	179	Apr. Q d45c aft 37c LRP v. d1c, div deferred; Revolving credit \$117M
2-FIRST UNION (3/10/5)...	148...	3.2b	Oc	1	5	Port: Major OB, SC; July Q: EPS 20c v. 22c aft 4c CG, CF 29c; 24c Q div unch.
#5-FIRST VR MT (8/12/4)...	101...	4.0	De	46	219	CAN END REIT STATUS; Mar. Q: def 60c; Ann. div; SEC probe; \$65M revolver
#5-FIRST WISC MT(—).....	190...	8.4	De	91	862	No auditor opin; June Q d\$2.76 v. d\$3.89 aft \$2.04 LRP; Revolver interest cut
*5-FLATLEY RLT (4/15/4)...	25...	2.1b	Je	32	95	Port: 61% prop, 39% ST; Mar. Q: d13c aft 10c LRP; Div deferred
2-FLORIDA GULF (1/13/5)...	34...	1.0b	Ap	0	0	Prop: 13 SC Fla.; July Q: EPS 19c up 35% from yr ago & CFS 40c, Div. 32c unch., ST bank debt repaid
*5-FRANKLIN RLT (7/15/4)...	46...	4.7	Je	a	a	71% prop, 29% mtg.; June FY: EPS d\$1.13 v. 6c, June Q: d30c v. d31c;
3-FRASER MTG (5/14/4)...	48...	2.0	My	9	26	May FY: EPS \$1.31 v. \$1.72; Aug. Q: EPS 30c v. 31c; div 30c v. 34c; Some perm. mtgs.
2-GENERAL GRO (3/10/5)...	203...	5.0	Se	0	0	Develops shop. ctrs; June Q EPS 26c, up 8c; CFS 31c, up 3c; Sep. div 32c v. 31c; div A70% tax-free
4-GIT REALTY(—).....	24...	2.7b	Mr	30	70	VOTING POWER TO END REIT STATUS; Port: 21% SC, 79% mtg.; June Q EPS 15c v. d\$1.07; No div; 5 NYC apt. fcl
3-GOULD INV (3/10/4)...	39...	3.1b	Se	7	33	Port: 23% mtg., 77% prop (apts., SC); June Q NCF 21c, up 40c; Sept. div 14c unch.
3-GRETT RLT (8/8/5)...	60...	3.5b	Oc	21	100	Port: 91% prop; July Q EPS 20c and CFS 33c bef. 25c inv. loss, Div. 10c unch.
#5-GRT AMER MTG (3/11/4)...	477...	17.6	Jl	89	1731	Apr. Q: d\$2.31 aft \$1.12 (\$5M) LRP; No div; No opinion on 73, 74 audit; Restructuring all debt
5-GUARDIAN MI (12/9/4)...	470...	14.4	Fb	73	1236	May Q d\$3.38 aft \$1.67 LRP v. d\$10.56, Feb. FY d\$13.80 aft \$12.18 (\$36M) LRP; No div, regnego crdt. agrmt
5-GULF M&R (5/13/4)...	148...	3.5	Fb	45	204	May Q: d73c aft 45c LRP v. d\$1.11; Not qualifying REIT FY 1976; Annual div.; \$86.9M revolver defaults
#5-GULF SO MTG(—).....	65...	5.8	De	84	584	VOTING POWER TO END REIT STATUS; Dec. 74 FY d\$5.07, No sh trades; \$40M rev. low int.
5-HAMILTON INV (11/12/3)...	122...	3.8	De	41	206	June Q: EPS d44c v. d54c, No div; \$90M revolver; Bank interest waived till 12/30
4-HANOVER SQ RL (4/15/4)...	51...	2.8	Au	44	157	May Q EPS d\$2.93 aft \$3.09 LRP v. 23c; Div halted; Renegot. debt
5-HEITMAN MTG (11/11/4)...	223...	6.4	De	43g	305	June Q: EPS d52c aft 41c LRP v. d47c, aft 15c/sh. LRP; Div omitted; \$155M credit signed

RA-TRUST (Reviewed)	Port-M\$ Lev. FY	Non-earn.%	Port. Eq.		Latest quarter results; non-earning investments; dividends and comment
			Port.	Eq.	
5-HNC MTG&RL(4/15/4)...	131...2.0 Oc	53	165		Jul.Q: d\$11.44 after LRP v. d42c; No div; \$89M credit; Aug. int default cured; Sponsor to sell 31% of sh.
4-HOSPITAL MT(9/12/5)...	40...0.5 Fb	25	37		Aug. Q: EPS 40c v. 25c; NE incl. nearly 10% with affiliate interest; Div 15c, unch.
4-HOTEL INV (9/9/4)...	86...2.0 Au	3	11		May Q: 35c EPS, up 17%, aft 20c LRP, and includes 17c prepayment penalty div 35c unch.
3-HUBBARD REI(1/13/5)...	84...0.0 Oc	0	0		Port: 88% net leased prop. incl 26% to W.T. Grant; July EPS 40c, up 3%; 40c Q div unch.
3-ICM RLTY(9/12/5).....	98...0.7 Nv	39	66		Aug. Q: EPS 22c, aft 7c LRP v. 53c incl. 25c CG div 30c v. 35c
5-IDS REALTY(6/10/4)...	358...10.3 Ja	46	605		July Q: EPS d\$1.39 aft 91c LRP v. d\$1.56, div omitted; revolver nego.
5-INDEPEND MT(---).....	166...3.9 Je	90	524		Mar.Q d\$1.30 v. d\$1.27; no current LRP; No div; 120M credit, \$105M loan advance
5-INDIANA M&R(7/15/4)...	84...3.0 Je	18	90		June FY d\$2.65 v. \$1.39; June Q EPS d\$2.96 aft \$3.24 LRP; Mar CFS 2c, Nego. rev.
5-INSTI INV(11/11/4)...	192...1.6 Ja	44	122		July Q: EPS d48c v. d3c; Div omitted; \$54M revolver
*5-INVEST RL(8/8/5).....	60...2.5b Nv	7	26		Port: 75% prop; May Q EPS 1c v. 4c, CFS 15c v. 19c; May div 20c, Aug omitted; \$20M rev. cr.
3-JMB RLTY(8/8/5).....	25...1.5b Au	0	0		Port: 54% wraps, 35 of prop; May Q: EPS and div. up 2% to 45c
5-JUSTICE MT(4/15/4)...	84...3.3 Se	81	349		June Q: d\$1.38 aft \$1.53 LRP v. d93c; Div omitted; \$42.6M revol.
5-KMC MTG (5/14/3).....	35...2.5 Nv	63	235		May 6 mos: d45c No div, biggest borrower bankrupt
5-LMI INV (11/12/3)...	164...5.5 Je	55	381		June FY: d\$10.15; June Q: EPS d\$3.77 v. d99c; No div; \$125M revolver
5-LINCOLN MT(12/10/3)...	42...8.5 Mr	60	597		June Q: d42c v. d\$1.55 aft 98c LRP; No div.
4-LOMAS &NET(11/11/4)...	327...1.8 Je	21	59		June Q EPS d23c aft 81c LRP, div 64c off 10%; June FY \$2.02; Heavy 1-fam.; Lower EPS to Mar '76 seen
3-M&T MTG(12/9/4).....	41...1.7 Au	3	7		Loans: Texas 1-fam; Aug. Q: EPS 21c v. 26c; 26c div unch.
*5-MARYLAND RLY (---).....	22...1.3 Nv	79	229		NON-QUALIFIED REIT; May Q: Loss 17c v. d24c; No div; No auditor opin, SEC probe
2-MASSMUTUAL (5/9/5)...	221...1.5 Oc	11g	27		Loans: 80% LT, 38% SC; July Q EPS 33c up 10; div 31c up 3%
5-MIDLAND MG(11/11/4)...	124...4.8 Je	58	399		VOTING POWER TO LEAVE REIT STATUS; June FY: d\$4.57, June Q d\$1.54 aft 77c LRP v. d\$3.18; \$100M revol.
3-MILLER HEN(8/8/5)...	32...2.2b Fb	8	25		Prop: mostly Texas, 70% SC; Aug. Q EPS 25c after 5c CG v. 25c, div. 10c v. 20c, down 50%
5-MISSION INV(11/12/3)...	59...3.0 Nv	78	341		VOTING POWER TO END REIT STATUS; May QEPS d47c v. d48c; Div halted
2-MONY MTG(5/9/5).....	242...2.0 My	5	15		Loans: 49% LT; May FY 71c v. 80c; Aug. Q 18c v. 20c; div 19c v. 18c; Non-earnings peaked
4-MORTGAGE GRO(9/9/4)...	45...0.4 Nv	53g	79		About 60% of problems at 50% normal return; Aug. Q EPS 5c unch.; Div. 10c unch.
5-MTG INV WASH.(6/10/4)...	117...3.4 Mr	26	109		Mtg.: 59% D.C. area; Mar. Q d\$4.14, Mar. FY d\$4.13; LRP increased; no div.; \$57M Revolver
5-MTG TR AMER(6/10/4)...	157...1.6 Nv	43	110		Mtg.: 35% Calif; Aug. Q: d\$0.38 v. d\$1.36; Div halted
*5-NATIONAL MTG(5/14/3)...	84...1.7 Fb	77	1661		May Q: EPS d22c, Feb. FY: d\$7.95; Loans pledged for \$50.2M credit; \$629T note matur. missed
4-NATIONWIDE(12/9/4)...	50...1.2 Mr	28g	57		June Q EPS 5c v. d7c aft 10c LRP, div 5c v. 4c
2-NEW PLAN RL(2/10/5)...	19...3.8b Jl	0	0		Port: 83% prop., 50% SC; family owns 33%; Jan. Q: NCF 47c, down 13%; Monthly div 14c
*5-NJB PRIME(12/10/3)...	106...NC Nv	75	NC		CAN END REIT STATUS; May Q d\$1.12; 54M revolver, 67% assets pledged; \$25M deb. tender
4-NORTH AMER(11/11/4)...	196...2.4 De	20	63		June Q off 33% to 12c, June div 25c unch; Comm. paper rating cut to P-2
5-NOWSTRN FIN(12/10/3)...	51...0.8 De	22	43		June Q 16c EPS v. 16c Annual Div; \$38M revolver
3-NOWSTRN MT LF(5/9/5)...	255...1.8 Mr	9g	26		LT loans 53%; June Q unch. at 18c aft 13c LRP, div. up 25% to 25c; \$60M Comm. paper; new commit.
5-OLD STONE(6/11/3)...	37...3.1 De	13	52		June Q def 9c unch.; Div halted, credit lines reduced, 3 non-earning invstmts. brought current
5-PACIFIC STNH(---).....	10...0.0 Mr	43	42		June Q: EPS 15c v. d\$1.08 after \$1.23 LRP, div. to be resumed prior to year-end; Mar. FY d64c
3-PENN REIT(1/13/5)....	70...3.2b Au	8	33		Prop. 38% Apts, 36% SC; May Q EPS 34c, CFS 37c; Semi-an div unch.
5-PLAZA RLTY(8/12/4)...	E36...1.3 De	52	166		CAN END REIT STATUS; Prop. 53%, 80% land lease; Jun. Q d78c aft 40c LRP v. d46c; No div.
4-PNB MTG. (9/12/5).....	145...2.3 Se	14	46		Port: 30% LT, 14% Prop; June Q EPS 13c, up 44%; Div 10c, unch; NE excl. \$16M reduced rate
3-PROPERTY CAP(2/10/5)...	73...1.8 Jl	8	20		61% prop, lease 32% OB, 44% Apts; Jul. Q EPS and div. 29c unch.; July FY \$1.13
3-RAM PACIF(6/13/5)....	85...1.5 Nv	8	20		Heavy Cal & Hawaii, 41% Apts; Aug. Q EPS down 6% to 30c, div. unch. at 30c; \$40M revolver
2-REIT AMER(1/13/5)....	42...0.2b Nv	a	a		Prop: hvy Cal. & Mass.; 31% OB, 31% SC; Aug. Q dw 13% to 28c from yr ago; 35c div steady over yrs.
3-REALTY INC(9/12/5)...	84...1.1 Fb	41g	207		Prop: 44%; port: 29% OB, 27% Apts; July Q EPS 8c v. d29c bef 29c CG; July div 15c v. 25c
3-REALTY REF(9/12/5)...	49...1.6 Ja	0	0		Loans: 80% wraps, 43% Apts, 21% OB; July Q EPS & div up 7% to 48c
5-REPUBLIC MT(6/10/4)...	78...2.2 De	72	252		Jun. Q EPS d\$1.00 aft 42c LRP v. d56c; no div; \$42M revolver expired, \$38M extended
2-RIVIERE RLTY(1/13/5)...	21...2.2b De	4	11		Mixed prop, 6 states & D.C., hvy Indianapolis; June 6 mos. CGS 42c v. 56c yer ago; Sep Div 25c unch.
5-SAUL BF(6/13/5).....	322...4.7 Se	32g	173		Prop: 29%; Jun. Q: EPS d72c aft 53c LRP v. d\$1.95; Div omitted; No earnings near-term
*5-SECURITY MT(6/13/5)...	193...2.8 Se	46	178		CAN END REIT STATUS; June Q EPS d60c aft 37c LRP v. d32c; No div; Servicer of \$33M bankrupt
5-STATE MUT(5/13/4)...	155...4.8 Mr	54	361		June Q d32c; Aud. opinion qualified; \$7.5M sold to sponsor; \$78M revolver
4-SUMMIT PRP(4/15/4)...	64...2.8b Oc	7	42		Prop: 46% SC; Jan. Q: EPS d13c; CFS 13c; July div even at 5c; Sold int. in troubled Okla. apt.
4-SUTRO MTG(8/8/5).....	101...1.9 Mr	34g	96		Loans: 53% Cal.; June Q 8c v. d3c; June div. omitted
5-TEX FIRST MI(11/12/3)...	55...2.8 Je	52	186		NON-QUALIFIED REIT; June FY: d\$8.41; June Q EPS d\$5.10 v. d51c; spec. div. 20c paid
*5-TMC MTG IN (12/9/4)...	86...4.8 Mr	35	195		Loans: Hsg. PR & Fla; loss for Mar. Q & year; Fin statements delayed; SEC trading halt
5-TRI-SOUTH(10/14/4)...	238...7.2 De	56	501		CAN END REIT STATUS; June Q d\$1.89 aft \$1.00 LRP v. d62c; \$172M revolver in renego.
5-UMET TRUST(11/12/3)...	131...3.1 Nv	38	166		Aug. Q: d\$1.08 v d\$1.36 aft \$1.22 LRP, Div omitted; Self-admin.; \$116M revolver
4-UNITED RLTY(9/12/5)...	88...0.3 Nv	34	46		Port. 27% GNMA secur.; Aug. Q: EPS 17c v. 19c; Div 17c v. 19c
5-US BANCORP(7/15/4)...	77...3.3 My	22	112		May FY: d\$3.14; May Q EPS d\$3.21 aft \$3.33 LRP v. d14c; Feb CGS 2c Nego. cred. agree
*5-US LSG REI(3/10/5)...	74...1.8 De	25	67		June Q: EPS 1c & CFS 11c, unch.; Div restricted to taxable income by credit agreement
5-US REALTY(2/10/5)...	132...4.9 De	19	114		June Q d27c aft 17c LRP v. d10c; Div omitted; CGS d13c v. 3c; Shareholder suit filed
5-VIRGINIA RE(8/12/4)...	46...2.5b De	18	63		Prop: 80%; June Q: EPS d35c aft 31c LRP v. d6c; spec. div. 7c selling some assets
5-WACHOVIA RL(10/14/4)...	163...2.2 Au	49	165		May Q: d89c after 82c LRP v. d85c, div omitted; \$124M Revolver signed
5-WALTER JIM(3/11/4)...	56...2.4 Jl	22	67		Port: 70% mtg., 30% prop; Apr Q: CF 14c, EPS 8c v. 1c, Div halted till year end
2-WASH REIT(1/13/5)....	28...1.0b De	0	0		Prop: Mainly apts. D.C. area; Jun. Q: EPS 33c, up 3%, CFS 38c, up 3% Sept. div. 32c unch.;
4-WELLS FAR MI(4/15/4)...	229...2.4 Je	34g	117		Jun. Q 8c v. d57c, June FY d99c; Div uncertain; \$14.5M reduced rate inv.; \$86M comm. pap.
5-WESTERN MI(6/11/3)...	24...2.2 Fb	47g	153		May Q d7c v. d79c, Div omitted
4-WISC REI FD(---).....	47...3.1b De	9	40		Mar. Q EPS d15c, Dec. yr. d90c aft 95c LRP, June div omitted

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special. LRP--Loss Res. Provision

Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g--Includes low earning or cash only. NC--Not calculable; equity negligible.

REIT STATUS indicates whether a trust intends to pay 90% of earnings as dividends and thus remain qualified for conduit income tax treatment. Status is shown at three levels; VOTING POWER TO END REIT STATUS, when a proposal is pending before shareholders to let trustees decide whether to continue to qualify; CAN END REIT STATUS, when shareholders have given trustees power to end qualification; and NON-QUAL. REIT, when trustees have decided to end qualification.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS													
API TRUST #	O-ARLNS	1012	12.82	1.00	MAR	1.28	6.00	0.0	100.0	4.7	-53.2	10.0	6.1
C I REALTY #	N-CIX	2609	17.94	0.00	MAY	0.44	2.88	-23.2	21.0	6.5	0.0	-83.9	2.5
CITIZENS GR*	O-CITGS	811	15.91	0.00	JUL	0.88↑	1.75	-12.5	133.3	2.0	0.0	-89.0	5.5
CON ILL PRO#	N-CIE	4808	20.52	1.28	APR	1.16	8.88	2.9	39.2	7.7	-56.7	5.7	42.7
DENVER REI #	O-DENV5	1091	8.94	0.70	JUN	0.78	5.88	-2.0	2.3	7.5	-34.2	8.7	6.4
FEDERAL RLTY	A-FRT	776	9.17	1.00	JUN	1.40	10.13X	-4.6	44.7	7.2	9.9	10.5	15.3
FIRST UNION#	N-FUR	3945	9.95	0.96	JUL	1.16↓	9.75	-1.3	50.0	8.4	-2.0	11.7	38.5
FLORIDA GLF#	O-FGLFS	975	16.76	1.28	JUL	1.60↑	10.50X	20.2	55.6	6.6	12.2	-37.4	9.5
FST FIDELTY#	O-FFITS	866	12.40	0.00	MAY	0.00	2.00	-6.1	100.0	0.0	0.0	-83.9	0.0
GENERAL GRO#	N-GGP	5702	5.88	1.28↑	JUN	1.24	15.38X	4.7	19.4	12.4	8.3	161.6	21.1
GOULD INVST#	A-GTR	1179	7.26	0.56	JUN	0.84	4.50X	16.0	33.1	5.4	12.4	-38.0	11.6
GREIT RLY#	A-GRT	998	10.10	0.40	JUL	1.32↑	4.88	1.5	44.4	3.7	8.2	-51.7	13.1
HUBBARD REI	N-HRE	4004	23.48	1.60	JUL	1.60	10.75X	-16.7	11.6	6.7	14.9	-54.2	6.8
NEW PLAN RL#	O-NPLNS	665	11.65	1.68	APR	1.96	12.75X	1.1	8.5	6.5	13.2	9.4	16.8
PENN REIT #	A-PEI	1515	11.57	1.15	MAY	1.48	9.50	-2.6	28.7	6.4	12.1	-17.9	12.8
REIT OF AMER	A-REI	1633	21.38	1.40	AUG	1.12↓	15.00	-13.0	15.4	13.4	9.3	-29.8	5.2
SUMMIT PROP#	O-SMMTS	1547	7.86	0.20	JAN	0.42	3.00X	1.7	-36.8	7.1	6.7	-61.8	5.3
WASH REIT #	A-WRE	1468	10.41	1.28	JUN	1.52↑	15.25X	0.5	29.8	10.0	8.4	46.5	14.6
WISC REI FD*	O-WREIS	1514	6.11	0.00	MAR	0.00	1.88	-6.0	15.3	0.0	0.0	-69.2	0.0
GROUP AVERAGE		1954	12.64	0.83		1.06	7.93	-2.0	26.6	7.5	10.5	-37.3	8.4

EQUITY AND MORTGAGE COMBINATION TRUSTS													
AMER REALTY#	A-ARB	2222	5.69	0.00	MAR	0.00	2.13	-7.8	54.3	0.0	0.0	-62.6	0.0
BANKAM RLTY	O-BRLTS	3547	14.74	0.40	JUL	0.28	5.50X	-13.8	4.8	19.6	7.3	-62.7	1.9
BRT RLTY TR	A-BRT	1400	7.32	0.00	MAY	0.00	1.00	0.0	0.0	0.0	0.0	-86.3	0.0
FLATLEY RLT	O-FLTLS	1000	8.87	0.00	MAY	0.00	1.25	-16.7	-28.6	0.0	0.0	-85.9	0.0
FRANKLIN RLY	A-FR	999	8.65	0.00	JUN	0.00	2.13	-5.3	0.0	0.0	0.0	-75.4	0.0
GIT REALTY	A-GIM	1095	9.26	0.88	JUN	0.06↑	2.13	-39.1	0.0	35.5	41.3	-77.0	0.6
INDIANA M&R#	O-INUMS	1154	18.37	0.00	JUN	0.00↓	2.75	-8.3	-21.4	0.0	0.0	-85.0	0.0
INVESTOR RL#	A-IRT	1579	11.41	0.00	MAY	0.60	4.00	-8.7	0.0	6.7	0.0	-64.9	5.3
JMB REALTY#	O-JMBKS	510	18.24	1.80	MAY	2.04	12.00	-7.7	52.3	5.9	15.0	-34.2	11.2
LINCOLN MTG*	O-LNMG5	1155	3.63	0.00	JUN	0.00	0.63	0.0	26.0	0.0	0.0	-82.6	0.0
MILLER HEN S	O-HSMTS	560	18.31	0.80	MAY	0.85	8.00	-5.9	6.7	9.4	10.0	-56.3	4.6
NUB PRIME	A-NJB	1280	-3.80	0.00	MAY	0.00	0.38	-56.8	-69.6	0.0	0.0	-110.0	0.0
PLAZA REALTY	A-PNE	1114	9.61	0.00	JUN	0.00	1.50	-8.0	8.7	0.0	0.0	-84.4	0.0
RIVIERE RLY#	O-RIV16	783	8.74	1.00	JUN	0.84	9.00	-4.1	9.1	10.7	11.1	3.0	9.6
RLTY INCOME	A-RIT	1563	12.32	0.60	JUL	0.32↑	5.38X	10.6	71.9	16.8	11.2	-56.3	2.6
SAUL (BF)REI	N-BFS	5658	10.78	0.00	JUN	0.00	3.63	-9.3	7.4	0.0	0.0	-66.3	0.0
US BANCOMP #	A-UBT	840	22.26	0.00	MAY	0.00	5.94	-3.1	1.0	0.0	0.0	-73.3	0.0
US LSG REI #	A-USE	1348	20.96	0.00	JUN	0.44	4.63	-6.3	-19.5	10.5	0.0	-77.9	2.1
US REALTY #	N-UTY	3434	6.67	0.00	JUN	0.00↓	2.13	-14.8	-19.0	0.0	0.0	-68.1	0.0
VIRGINIA RE#	O-VARES	1251	10.27	0.07	JUN	0.00	4.00X	-14.3	100.0	0.0	1.7	-61.1	0.0
WALTER JIM #	O-WALUS	1035	17.77	0.00	APR	0.56	6.00	0.0	71.4	10.7	0.0	-66.2	3.2
GROUP AVERAGE		1597	11.43	0.26		0.29	4.01	-8.0	13.4	14.0	6.6	-65.0	2.5

SUBORDINATED LAND TRUSTS													
CABOT LAND	N-CFT	2992	12.05	0.00	MAY	0.00	2.63	-8.7	-24.9	0.0	0.0	-78.2	0.0
ICM REALTY	A-ICM	3011	19.67	1.20↓	AUG	0.88↓	8.44X	-2.9	12.5	9.6	14.2	-57.1	4.5
PROPERTY CAP	A-PCL	2065	13.66	1.16	JUL	1.16	6.63X	-7.7	20.5	5.7	17.5	-51.5	8.5
GROUP AVERAGE		2689	15.13	0.79		0.68	5.90	-5.6	7.3	8.7	13.3	-61.0	4.5

SHORT-TERM MTG-MTG BANKER													
ATICO MTG IN	N-ACO	2706	15.35	0.00	JUL	0.00	2.50	-13.2	11.1	0.0	0.0	-83.7	0.0
BAIRD & WARNR	O-BAIDS	1043	18.86	1.20↑	JUL	0.12↓	7.00	33.3	55.6	58.3	17.1	-62.9	0.6
BARNES MTG	O-BARN5	1910	18.09	50.03	JUN	0.00	1.75	-30.0	-22.2	0.0	1.7	-90.3	0.0
CENTRAL MTG	O-CMRTS	775	16.82	0.00	JUN	0.00	3.50	-17.6	-51.7	0.0	0.0	-79.2	0.0
COLWELL MTG	N-CLM	2030	11.53	0.00	JUN	0.00	2.00	-20.0	6.4	0.0	0.0	-82.7	0.0
FIRST CONTNL	O-FCRES	2106	10.32	0.96↓	AUG	0.96↓	6.63	-5.3	8.2	6.9	14.5	-35.6	9.3
FRASER MTG I	O-FRASS	1038	16.79	1.20↓	AUG	1.20↓	8.75	-2.8	59.1	7.3	13.7	-47.9	7.1
GUARDIAN MI	N-GMI	3000	9.31	0.00	MAY	0.00	1.63	-18.5	-31.5	0.0	0.0	-82.5	0.0
GULF SO MTG	A-GSR	1161	8.00	0.00	DEC	0.00	0.75	0.0	0.0	0.0	0.0	-90.6	0.0
HAMILTON INV	O-HAMTS	2095	11.45	0.00	JUN	0.00	1.25	-9.4	0.0	0.0	0.0	-89.1	0.0
HEITMAN MTG	A-HTM	3292	9.13	0.00	JUN	0.00	1.63	-13.3	-23.5	0.0	0.0	-82.1	0.0
JUSTICE MTG	N-JMI	1184	16.36	0.00	JUN	0.00	2.50	-23.1	-28.6	0.0	0.0	-84.7	0.0
KMC MTG IN	O-KMTGS	1100	8.50	0.00	MAY	0.00	0.75	0.0	50.0	0.0	0.0	-91.2	0.0
LMI INVSTORS	N-LWN	2009	11.81	0.00	JUN	0.00	1.25	-16.7	0.0	0.0	0.0	-89.4	0.0
LOMAS & NTLN	N-LUM	3700	32.04	2.56	JUN	0.00	14.50	-11.5	-4.9	0.0	17.7	-54.7	0.0
M&T MTG INV	O-MTMS	1482	10.29	1.04	AUG	0.84↓	6.25	-3.8	38.9	7.4	16.6	-39.3	8.2
MIDLAND MTG	N-MMT	2382	9.06	0.00	JUN	0.00	1.63	-6.9	-27.6	0.0	0.0	-82.0	0.0
MISSION INV	A-MIT	1812	7.44	0.00	MAY	0.00	0.75	-33.6	33.9	0.0	0.0	-89.9	0.0
NATIONAL MTG	N-NMF	2353	1.66	0.00	MAY	0.00	1.63	0.0	85.2	0.0	0.0	-1.8	0.0
NO AMER MTG	N-NAM	4403	14.12	1.00	JUN	0.48	6.13	-3.9	-24.6	12.8	16.3	-56.6	3.4
SUTRO MTG IN	N-SUT	2322	15.42	0.25	JUN	0.32	4.63	0.0	105.8	14.5	5.4	-70.0	2.1
TEXAS 1ST MT	O-TFMRS	1055	9.58	0.20	JUN	0.00	1.00	-58.0	-42.9	0.0	20.0	-89.6	0.0
TMC MTG INV	A-TMG	800	18.21	0.00	MAR	0.00	1.00	-64.4	-73.3	0.0	0.0	-94.5	0.0
UMET TRUST	N-UAT	2109	14.37	0.00	AUG	0.00	1.38	-15.3	10.4	0.0	0.0	-90.4	0.0
GROUP AVERAGE		1994	13.10	0.35		0.16	3.37	-10.3	-0.7	20.6	10.4	-74.3	1.2

#CASH FLOW. *GROSS CASH FLOW. S-SPECIAL DIVIDEND, NOT ANNUALIZED. NOTE: NON-CONVERTED BOOK VALUE USED WHERE CONVERSION IS REMOTE.

GROUP CHANGE: GIT REALTY FROM EQUITY TO EQUITY AND MORTGAGE COMBINATION TRUSTS.
NAME CHANGE: ARIEN PROPERTY TO API TRUST. DELISTED: FIDELITY MORTGAGE.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	REI ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	3.79	0.00	JUN	0.00	1.25	-23.3	-33.5	0.0	0.0	-67.0	2.1
CONINTL MTG	N-CMI	20838	0.30	0.15	JUN	0.20	1.13	0.0	63.8	5.6	13.3	276.7	23.5
FIRST MTG IN	N-FIM	8495	-8.68	0.00	APR	0.00	0.13	-90.6	-79.4	0.0	0.0	-101.5	1.1
MTG INV WASH	N-MINVS	2146	13.03	0.00	MAR	0.00	3.00	-4.2	9.1	0.0	0.0	-77.0	6.4
REPUBLIC MI	N-RMI	2107	10.64	0.00	JUN	0.00	1.13	-18.1	0.0	0.0	0.0	-89.4	2.4
WESTERN MI	N-WMTGS	1001	7.55	0.00	MAY	0.00	1.63	-13.3	63.0	0.0	0.0	-78.4	1.6
GROUP AVERAGE		6044	4.44	0.02		0.03	1.38	-21.5	2.4	41.3	1.8	-68.9	37.2
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	23.11	0.00	JUL	0.00	2.88	-4.0	4.7	0.0	0.0	-87.5	3.9
BARNETT MTG	N-BMT	2174	2.94	0.00	JUN	0.00	2.00	0.0	22.7	0.0	0.0	-32.0	4.3
CAMELION-BRWN	N-CB	2016	16.54	0.00	JUN	0.00	1.63	-6.9	0.0	0.0	0.0	-90.1	3.3
CHASE MAN MT	N-CMR	4886	5.89	0.84	FEB	0.00	3.13	4.3	-28.5	0.0	26.8	-46.9	15.3
CITINATL DEV	O-CIT16	600	13.17	0.14	JUN	0.40	1.63	8.7	63.0	4.1	8.6	-87.6	1.0
CITIZENS MI	N-CZM	1421	3.82	0.00	JUN	0.00	1.75	-17.8	7.4	0.0	0.0	-54.2	2.5
CITZNS&SO RL	N-CZS	3829	12.96	0.15	JUN	0.00	1.75	-33.5	-33.5	0.0	8.6	-86.5	6.7
CONT ILL RLY	N-CIR	2797	10.19	0.00	JUN	0.00	2.00	-6.1	14.3	0.0	0.0	-80.4	5.6
FST COMMERCE	O-FCRNS	1008	23.07	0.17	JUN	0.00	5.25	0.0	-22.2	0.0	3.2	-77.2	5.3
FST DENVR MI	A-FDE	1621	13.54	0.00	JUN	0.00	2.13	-10.5	-14.8	0.0	0.0	-84.3	3.5
FST PENN MT	N-FPM	2961	19.37	0.00	APR	0.00	2.50	-26.0	-9.1	0.0	0.0	-87.1	7.4
FST WISCON MT	N-FWM	1910	10.47	0.00	JUN	0.00	1.75	-12.5	-33.5	0.0	0.0	-83.3	3.3
INDEPEND MTG	O-IMTGS	2500	11.43	0.00	MAR	0.00	0.38	-24.0	0.0	0.0	0.0	-96.7	0.9
MARYLAND RLY	O-MDRTS	760	9.97	0.00	MAY	0.00	1.50	20.0	0.0	0.0	0.0	-85.0	1.1
TRI-SOUTH MI	N-TSI	2260	11.87	0.00	JUN	0.00	1.63	-23.5	-40.7	0.0	0.0	-86.3	3.7
WACHOVIA RLY	N-WRI	3335	16.32	0.04	MAY	0.00	2.88	-17.7	15.2	0.0	1.4	-82.4	9.6
WELLS FAR MI	N-WFM	3911	17.03	0.00	JUN	0.32	5.75	-4.2	83.7	18.0	0.0	-66.2	22.5
GROUP AVERAGE		2314	13.04	0.08		0.04	2.38	-9.0	-4.1	56.3	3.3	-81.7	99.9
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	13.58	0.00	JUN	0.00	1.00	-42.9	-27.5	0.0	0.0	-92.6	2.6
BENEF STD MI	N-HSM	1355	14.22	0.00	APR	0.00	2.75	-12.1	-21.4	0.0	0.0	-80.7	3.7
BUILDERS INV	O-BULDS	2929	-5.54	0.00	JUN	0.00	0.38	-49.3	-78.3	0.0	0.0	-106.9	1.1
CI MTG GROUP	N-CI	4812	12.89	0.00	JUL	1.72	1.25	-16.7	42.0	0.7	0.0	-90.3	6.0
DOMINION M&R	O-DMRTS	639	6.63	0.00	FEB	0.00	0.63	-28.4	-16.0	0.0	0.0	-90.8	0.4
FIDELITY MI	O-FID	3046	1.78	0.00	APR	0.00	0.25	0.0	-73.4	0.0	0.0	-86.0	0.8
GRT AMER MI	N-GAA	4456	5.50	0.00	APR	0.00	0.38	-13.6	-66.4	0.0	0.0	-93.1	1.7
HANOVER SQ R	A-HSQ	946	15.30	0.00	MAY	0.00	3.25	-16.2	-18.8	0.0	0.0	-78.8	3.1
IDS RLTY TR	N-IDR	2409	12.81	0.00	JUL	0.00	2.25	-25.0	-83.3	0.0	0.0	-82.4	5.4
INSTITUTNAL	N-INV	6074	11.61	0.00	JUL	0.00	1.25	-28.6	10.6	0.0	0.0	-89.2	7.6
MTG TRUST AM	N-MT	3860	15.72	0.00	MAY	0.00	2.50	-20.1	33.0	0.0	0.0	-84.1	9.6
NATIONWID RE	O-NRELS	1047	23.98	0.20	JUN	0.20	2.75	-26.7	0.0	13.8	7.3	-88.5	2.9
GROUP AVERAGE		2848	10.72	0.02		0.16	1.55	-23.0	-44.5	9.7	1.1	-85.5	44.9
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	16.73	0.48	APR	0.00	3.38	-18.2	4.0	0.0	14.2	-79.8	7.9
BARNET-WINST	O-BWITS	1663	12.30	0.00	JUN	0.00	1.00	-20.0	-33.3	0.0	0.0	-91.9	1.7
DIVERSIFD MI	N-UMG	7327	14.38	0.00	JUN	0.00	1.25	-23.3	10.6	0.0	0.0	-91.3	9.2
FST VIRGINIA	A-FVM	1208	17.80	0.00	MAR	0.00	1.81	-3.7	3.4	0.0	0.0	-89.8	2.2
RLTY REFUND	A-RKF	1045	18.35	1.92	JUL	1.92	11.56X	-10.0	32.1	6.0	16.6	-37.0	12.1
SECURITY MT	A-SMO	6787	7.31	0.00	JUN	0.00	1.00	-20.0	100.0	0.0	0.0	-86.3	6.8
GROUP AVERAGE		3395	14.48	0.40		0.32	3.33	-12.9	18.5	10.4	12.0	-77.0	39.8
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	13.62	0.35	MAY	0.00	1.75	16.7	16.7	0.0	20.0	-87.2	2.2
BT MTG INVT	N-BTM	2116	10.35	0.10	JUN	0.00	2.25	-18.2	-35.7	0.0	4.4	-78.3	4.8
CLEVELAND RL	O-CTRIS	2525	12.67	0.00	JUN	0.00	1.88	-24.8	7.4	0.0	0.0	-85.2	4.7
CON GEN M&R	N-CGM	5715	23.23	1.60	JUN	1.72	12.00	-12.0	12.9	7.0	13.3	-48.3	68.6
COUSINS M&EQ	N-CUZ	3854	8.79	0.00	MAY	0.00	0.50	-43.2	-63.8	0.0	0.0	-94.3	1.9
EQUIT LF MTG	N-EQ	5597	24.07	2.20	JUL	1.96	10.00	-7.2	34.7	8.2	13.7	-33.5	89.6
FIDELCO GROW	A-FGI	1580	25.17	1.60	JUL	0.00	5.38	-27.1	43.5	0.0	29.7	-78.6	8.5
FST MEMPHIS	O-FMEMS	1156	13.74	0.00	MAY	0.00	1.75	-41.7	-46.2	0.0	0.0	-87.3	2.0
GULF MTG&RLY	N-GMR	2210	14.79	0.00	MAY	0.00	2.00	-16.0	6.4	0.0	0.0	-86.5	4.4
HNC MTG&RLY	O-HNCMS	2388	18.40	0.00	JUL	0.00	1.38	38.0	38.0	0.0	0.0	-92.5	3.3
HOSPITAL MTG	A-HMG	1178	22.95	0.60	JUL	1.60	6.50	15.5	92.3	4.1	9.2	-71.7	7.7
HOTEL INVSTR	A-HOT	1536	18.22	1.40	MAY	1.40	9.88	5.3	43.6	7.1	14.2	-45.8	15.2
MASSMUT MTG	N-MML	4670	23.69	1.24	JUL	1.32	9.13X	-5.6	21.7	6.9	13.6	-61.5	42.6
MONY MTG INV	N-MYM	8825	9.89	0.76	AUG	0.72	6.63X	-2.6	35.9	9.2	11.5	-33.0	58.5
MTG GROWTH I	A-MTG	2652	11.34	0.40	AUG	0.20	3.56	9.5	13.7	17.8	11.2	-68.6	9.4
NOWSTRN FINC	O-NFINS	1510	17.23	0.00	JUN	0.64	3.75	-14.4	50.0	5.9	0.0	-78.2	5.7
NOWSTRN MUTL	N-NML	4758	19.58	1.00	JUN	0.72	9.00	-10.0	-6.5	12.5	11.1	-54.0	42.8
OLD STONE M&R	O-OSMRS	813	10.68	0.00	JUN	0.00	2.50	0.0	42.9	0.0	0.0	-76.6	2.0
PACIFIC STN	O-PSMTS	814	12.58	0.00	JUN	0.60	3.75	7.1	150.0	6.3	0.0	-70.2	3.1
PNB MTG&RLY	N-PNI	2437	18.55	0.40	JUN	0.52	4.75	-2.7	35.7	9.1	8.4	-74.4	11.6
RAM PACIFIC	O-RPACS	1890	19.19	1.20	AUG	1.20	8.63	1.5	64.4	7.2	13.9	-55.0	16.3
STATE MUTUAL	N-SPU	2786	8.35	0.00	JUN	0.00	1.25	-28.6	-47.5	0.0	0.0	-85.0	3.5
UNITED RLTY	A-URT	3610	17.87	0.68	AUG	0.68	5.25	0.0	44.6	7.7	13.0	-70.6	19.0
GROUP AVERAGE		2664	16.30	0.59		0.58	5.19	-6.5	23.9	9.0	11.3	-68.1	427.3

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT	CONV	RECENT	YIELD	%
			(%)	AT	PRICE	(%)	CHNG
ALISON MTG	AS	'91	6.75	27.50	40.00	16.9	0.0
AMER CENTURY	AS	'90	7.00	21.00	30.00	23.3	-11.8
AMER CENTURY	NY	'91	6.75	28.00	29.00	23.3	-12.1
AMER REALTY	OC	'84	7.00	10.40	38.00	18.4	0.0
BAIRD & WARNER	OC	'91	6.75	21.00	48.00	14.1	14.3
BANKAMERICA	OC	'90	6.75	21.00	58.00	11.6	3.6
HENEF STD MI	AS	'91	6.50	27.75	33.50	19.4	-9.5
CAPITAL MTG	OC	'91	6.50	33.00	22.00	29.5	-18.5
CHASE MANHTN	NY	'96	6.50	55.00	31.00	21.0	1.6
COLWELL MTG	OC	'91	6.50	29.38	23.00	28.3	-23.3
CONN GENERAL	NY	'96	6.00	32.50	60.50	9.9	-6.9
CUNTLIN MTG	NY	'90	6.25	19.79	20.00	31.3	-9.1
EQUITHL LF M	NY	'90	6.75	26.25	63.00	9.9	-12.8
FIDELITY MI	OC	'85	7.75	21.25	7.00	110.7	0.0
FIRST PENN M	OC	'91	6.75	26.00	40.00	16.9	2.6
FIRST UNION	NY	'91	7.00	13.00	73.00	9.6	-2.7
FRANKLIN RLY	AS	'89	7.00	10.00	51.75	13.5	1.5
GRT AMER MI	OC	'91	7.00	35.50	12.00	58.3	9.1
MANOVER SW R	AS	'92	7.25	21.00	47.00	15.4	-10.5
HEITMAN MTG	AS	'92	7.50	14.70	45.50	16.5	-14.2
HNC MTG	OC	'91	6.75	21.00	43.00	15.7	2.4
HOTEL INVSTR	OC	'90	7.75	21.00	56.00	13.8	0.0
HOTEL INVTR	OC	'91	7.50	25.25	54.00	13.9	0.0
LINCULN MTG	OC	'90	8.00	11.00	32.00	25.0	-5.9
MASSMUTL MTG	NY	'90	6.75	21.00	65.25	10.3	0.4
MASSMUTUAL M	NY	'91	6.25	33.50	56.25	11.1	-6.5
MIDLAND MTG	OC	'86	7.00	16.67	34.00	20.6	17.2
MONY MTG IN	NY	'90	7.00	11.00	73.00	9.6	-3.3
MTG INV WASH	OC	'90	8.00	15.00	37.00	21.6	-17.8
NATIONAL MTG	OC	'91	7.00	12.00	6.00	116.7	-14.3
NATIONWID RE	OC	'91	7.00	28.50	50.00	14.0	-5.7
NBS PRIME	OC	'91	6.75	21.00	17.00	39.7	70.0
NOWSTN MUTL	NY	'91	6.00	21.00	64.00	9.4	-5.2
OLD STONE MT	OC	'87	6.88	15.00	45.00	15.3	0.0
NAM PACIFIC	OC	'91	6.75	21.00	55.00	12.3	-1.8
REALTY INCOM	AS	'91	8.00	16.50	56.50	14.2	5.6
REPUBLIC MI	NY	'90	7.25	19.00	62.50	11.6	13.6
SAUL (BF) RL	OC	'91	6.50	23.00	38.00	17.1	-7.3
SAUL (BF) REI	OC	'90	8.00	15.50	47.00	17.0	-2.1
STATE MUTUAL	AS	'91	6.75	21.00	33.00	20.5	-5.7
SUITRO MIT	NY	'82	6.75	20.00	62.00	10.9	-5.3
SUITRO MTG	AS	'91	6.75	20.00	52.50	12.9	-7.1
TRI-SOUTH MI	NY	'92	7.00	29.50	26.88	26.0	-9.6
US BANCORP	AS	'92	7.00	26.25	57.00	12.3	1.8
US REALTY IN	NY	'89	5.75	20.20	32.00	18.0	-25.6

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	U-ALISW	12/76	396	27.50	1.0	0.13	3.38	717.5	-48.0	0.1
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.19	1.00	2219.0	0.0	0.2
AMER FLETCHER	A-AFMW	2/78	488	25.00	1.0	0.38	2.88	781.2	-13.6	0.2
AMER REALTY	A-ARBW	9/76	1093	9.39	1.0	0.19	2.13	349.8	-24.0	0.2
ATICO MTG IN	A-ACON	12/79	563	15.00	1.0	0.81	2.50	532.4	-19.0	0.5
BARNES MTG	U-BARNW	12/77	1910	20.00	1.0	0.25	1.75	1057.1	0.0	0.5
BAKHTT-WINST	U-BAITW	7/77	1657	20.00	1.0	0.05	1.00	1905.0	-61.5	0.1
HENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.38	2.75	641.1	-32.1	0.2
BRT RLY TR	A-BRTW	11/77	1400	10.00	1.0	0.13	1.00	913.0	0.0	0.2
CAPITAL MTG	U-CMOW	11/79	471	20.00	1.0	0.10	1.25	1508.0	0.0	0.0
CENTRAL MTG	U-CMTW	3/77	775	20.00	1.0	0.06	3.50	473.1	-53.8	0.0
CI MTG GROUP	A-CI-W	3/80	2854	20.00	1.0	0.25	1.25	1520.0	0.0	0.7
CITIZENSMTG	A-CZMW	1/77	671	15.00	1.0	0.25	1.75	771.4	0.0	0.2
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.56	2.00	928.0	-11.1	0.1
DENVER REIA	U-DENVW	5/76	177	11.00	1.0	0.25	5.88	91.3	0.0	0.0
FEDERAL RLT	U-FORLW	12/76	230	10.00	1.0	0.63	10.13	4.9	-16.0	0.1
FIM MEMPHIS	A-FMEW	2/78	1124	20.00	1.0	0.13	1.75	1050.3	0.0	0.1
FIRST DENVER	A-FDEW	10/77	1398	20.00	1.0	0.13	2.13	845.1	0.0	0.2
FIRST UNION	U-FUEW	12/76	600	12.75	1.0	0.44	9.75	35.3	0.0	0.3
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.19	1.81	1291.7	0.0	0.2
GUARDIAN MI	A-GMIW	7/79	241	36.00	1.0	0.19	1.63	2120.2	-24.0	0.0
GULF MTG&RL	A-GMW	3/79	2210	20.00	1.0	0.13	2.00	906.5	-18.8	0.3
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.25	6.50	268.5	0.0	0.3
IDS RLY TR	U-IDSW	2/77	1406	25.00	0.5	0.03	2.25	1013.8	-76.9	0.0
JMM REALTY	U-JMBW	8/77	510	20.00	1.0	0.25	12.00	68.8	0.0	0.1
MISSION INV	A-MITW	3/77	604	16.50	1.0	0.06	0.75	2108.0	-53.8	0.0
MTG INV WASH	U-MINW	3/80	931	15.00	1.0	0.25	3.00	408.3	-50.0	0.2
MTG TRUST AM	U-MORTW	11/77	2482	19.00	1.0	0.13	2.50	665.2	30.0	0.3
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.63	6.13	418.1	-16.0	0.4
NOWSTN FINC	U-NFINW	11/77	1510	18.06	1.1	0.13	3.75	364.8	0.0	0.2
PLAZA REALTY	A-PNEW	11/77	1113	18.50	1.0	0.13	1.50	1142.0	0.0	0.1
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.31	4.75	327.6	-18.4	0.4
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.19	1.13	1686.7	-38.7	0.2
RLTY REFUND	U-REFW	6/77	1013	20.00	1.0	0.56	11.56	77.9	0.0	0.6
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.19	1.00	1519.0	0.0	0.6
SUITRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.44	4.63	341.5	-21.4	0.3
UNITED RLY	A-URTW	12/76	3610	20.00	1.0	0.13	5.25	283.4	0.0	0.5
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.50	4.63	450.8	-10.7	0.7

*DEBENTURES USABLE IN LIEU OF CASH.

HOW TO USE COMPARATIVE TRUST STATISTICS

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "F" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

DIVIDEND TRENDS: MOST PAYERS CONTINUE QUARTERLY FIRING

Quarter-to-quarter comparisons, reported during September, were down only 3% in keeping with stability noted the past two months. Three of this month's 20 actions boosted payouts and nine maintained (three omissions excluded). Even four of five decliners paid decent sums. Hikes were by MassMutual, Baird & Warner and reliable General Growth. B & W paid out more than reported because it thinks the IRS will find it conservative. Stability going back a year was led by equity trusts plus mortgage lenders M&T and RAMPAC. There were still disappointments. ICM was a minor one with a 5¢ cut but operating earning may finally be leveling out. A big jolt at press time (not tallied) was the 50% cut by Henry Miller to 10¢ from the 20¢, which was raised from 14¢. While 70% equity, the 30% mortgage loans are now of enough concern to warrant hiking the loss reserve and cutting the dividend.

	Our tally of declarations				
	Up	Same	Down	Total	%Change
Sept.	3	12	5	20	-3%
Year	33	90	62	185	--
-----From previous year-----					
Sept.	3	4	13	20	-38%
Year	15	23	148	186	--

Trust	Record date	Latest	Previous	-Dividend/share-	-Net change-	Special	Year Ago	% Change
		\$0.30	\$0.10	\$+.20	+200	\$ -	\$0.14	+114
Baird & Warner	9/30	0.32	0.32	-	NC	-	0.35	- 9
Cont. Ill. Prop.	10/3	0.25	0.25	-	NC	-	0.24	+ 4
Federal Realty	9/25	0.24	0.26	-.02	- 8	-	0.35	- 32
First Cont. REIT	9/30	0.32	0.32	-	NC	-	0.32	NC
Fla. Gulf Realty	9/5	0.32	0.32	-	NC	-	0.32	NC
Fraser Mortgage	10/3	0.30	0.34	-.04	12	-	0.38	- 21
GIT Rlty. & Mgt. omitted		0.00	0.22	-.22	-100	-	0.30	-100
Gen. Growth Prop.	9/12	0.32	0.31	+.01	+ 3	-	0.28	+ 14
Hospital Mtg.	10/15	0.15	0.15	-	NC	-	0.20	- 25
ICM Realty	9/26	0.30	0.35	-.05	- 14	-	0.40	- 25
IDS Realty	omitted	0.00	0.00	-	NC	-	0.84	-100
Indiana M&R	omitted	0.00	0.00	-	NC	-	0.44	-100
M&T Mortgage	10/3	0.26	0.26	-	NC	-	0.26	NC
MassMutual M&R	9/2	0.31	0.30	+.01	+ 3	-	0.36	- 14
Mortgage Growth	10/1	0.10	0.10	-	NC	-	0.22	- 55
New Plan Realty	9/15	0.14M	0.14	-	NC	-	0.14	NC
RAMPAC	9/30	0.30	0.30	-	NC	-	0.30	NC
Riviere Realty	10/10	0.25	0.25	-	NC	-	0.25	NC
Summit Properties	9/5	0.05	0.05	-	NC	-	0.275	- 82
U.S. Realty	omitted	0.00	0.00	-	NC	-	0.20	-100
United Realty	10/6	0.17	0.19	-.02	- 11	-	0.23	- 26
Virginia REIT	9/22	-	-	-	-	0.07	-	-
TOTALS (20 Trusts)b		\$3.94	\$4.07	\$-.13	- 3%		\$6.335	- 38%

b - Excludes monthly and special declarations. NC - No change. M - monthly. Trust with dividends reduced from previous quarter underlined.

COMPARATIVE TRUST GROUP AVERAGES 09/24/75

GROUP	SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON	FROM-- AGO	JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	19	1954	12.64	0.83	1.06	7.93	-2.0	26.6	7.5	10.5	-37.3	8.4	340.6
EQUITY AND MORTGAGE COMBIN	21	1597	11.43	0.26	0.29	4.01	-8.0	13.4	14.0	6.6	-65.0	2.5	120.1
SUBORDINATED LAND TRUSTS	3	2689	15.13	0.79	0.68	5.90	-5.6	7.3	8.7	13.3	-61.0	4.5	47.0
AVERAGE 3 EQUITY GROUPS	43	1831	12.22	0.55	0.66	5.87	-4.3	20.4	8.9	9.4	-52.0	5.4	507.6
SHORT-TERM MTG-INDEPENDENT	6	6044	4.44	0.02	0.03	1.38	-21.5	2.4	41.3	1.8	-68.9	0.8	37.2
SHORT-TERM MTG-MTG BANKER	24	1994	13.10	0.35	0.16	3.37	-10.3	-0.7	20.6	10.4	-74.3	1.2	181.8
SHORT-TERM MTG-COMCL BANK	17	2314	13.04	0.08	0.04	2.38	-9.0	-4.1	56.3	3.3	-81.7	0.3	99.9
SHORT-TERM-MISC FINCL	12	2848	10.72	0.02	0.16	1.55	-23.0	-44.5	9.7	1.1	-85.5	1.5	44.9
AVERAGE 4 SHORT-TERM GROUPS	59	2672	11.72	0.17	0.11	2.51	-12.5	-10.3	21.9	6.8	-78.6	1.0	363.8
INTERMEDIATE-TERM MORTGAGES	6	3395	14.48	0.40	0.32	3.33	-12.9	18.5	10.4	12.0	-77.0	2.2	39.8
LONG-TERM MTG & EQUITIES	23	2864	16.30	0.59	0.58	5.19	-6.5	23.9	9.0	11.3	-68.1	3.5	427.3
AVERAGE LONG & INTERMEDIATE	29	2974	15.92	0.55	0.52	4.81	-7.5	23.1	9.2	11.4	-69.8	3.3	467.1
OVERALL AVERAGE	131	2463	12.82	0.38	0.38	4.12	-7.5	10.6	10.8	9.2	-67.8	3.0	1338.6
DOW-JONES INDUSTRIAL AVERAGE						83.83	819.85	+1.4	33.0	9.8	4.6		

*Latest quarter annualized.

STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Yield
Alison Mtg.-b	NY	8.75%	'79	\$25.0	48.88	17.9%
Atico Mtg.-c#	NY	6.75	'82	16.9	40.00	16.8
BT Mtg. Inv.-c	OC	5.75	'82	20.0	30.00	19.1
Barnett Mtg.-c#	OC	6.75	'91	17.3	15.00	45.0
Barnett Mtg.-cd	OC	8.50	'98	30.0	15.50	54.8
Barnett- Win.-ce	OC	8.25	'98	30.0	33.00	25.0
Cabot C&F Land-c	NY	8.50	'81	23.0	49.75	17.0
Chase Man. Tr.-a	NY	7.88	'78	50.0	56.00	14.0
Chase Man. Tr.-c	NY	7.50	'83	60.0	34.00	22.0
Cit.&So. Rlty.-c#	OC	6.75	'78	30.0	40.00	16.8
Cit. Mtg. Inv.-b	AS	8.50	'80	20.0	29.0	29.3
Colwell Mtg.-b	NY	8.20	'80	25.0	34.88	23.5
Cont. Ill.Rl.-b	NY	7.63	'79	25.0	47.50	16.0
Cousins M&E-c	NYx	6.50	'82	30.0	22.00	29.5
First Mtg.-a	OC	6.75	'82	13.8	5.00y	135.0
First Mtg.-a	NYx	8.25	'77	25.0	10.00y	82.5
First Mtg.-a	NYx	9.00f	'78-5	16.0	30.00y	30.0
Great Amer.Mtg.-b	OC	7.55	'79	25.0	18.00	41.0
Great Amer.Mtg.-c	OC	8.75	'83	25.0	17.00	51.4
Guardian Mtg.-b	NY	7.50	'79	25.0	25.50	29.4
Guardian Mtg.-c#	AS	6.75	'86	8.6	26.00	25.9

STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Yield
Gulf Mtg.&Rl.-c#	AS	7.70	'80	20.0	41.50	18.5
Inst. Inv.-b	NY	7.88	'80	20.0	42.00	18.7
LMI Investors-c	NY	6.75	'82	25.0	28.00	24.1
Midland Mtg.-b	NY	8.00	'80	19.7	38.00	21.0
Mtg. Inv. Wash.-b	OC	8.50g	'80	15.0	40.00	21.2
NJB Prime Inv.-c#	OC	7.00	'80	25.0	17.00h	41.1
No.Amer. Mtg.-c	NY	5.50	'79	30.0	66.00	8.3
New Plan Rlty.-c	OC	8.50	'91	1.0	60.00	14.1
Saul (B.F.)-c	NY	8.50	'80	25.0	62.00	13.7
State Mut. Inv.-b	NY	9.00	'80	25.0	50.00	18.0
Security Mtg.-#	AS	7.25	'82	50.0	45.00	16.1
Security Mtg.-c#	OC	6.00	'82	20.0	20.00	30.0
Tri-South Mtg.-b	NY	7.75	'80	25.0	32.00	24.2

Description: a-Senior; b-Senior subordinate; c-Subordinate or junior subordinate. d-Convertible at \$39 till 9/1/78 when price may be adjusted. e-Convertible at \$31 till 12/1/78 when price will be adjusted. f-Interest at 8½% after 11/1/75 and maturing at option of holder on that date. g-Variable rate at 1½% over prime in Oct. and April. h-Tender at 20 expired. x-Suspended by exchange. y-Involuntary Ch. X petition.